

F.R. U-1
O.M.B. 1
Approv

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
Statement of Purpose for an Extension of Credit Secured By Margin Stock
(Federal Reserve Form U-1)

NORTHERN TRUST BANK, N.A.

Name of Bank

This report is required by law (15 U.S.C. 78g and 78w; 12 CFR 221).

The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Public reporting burden for this collection of information is estimated to average 10 minutes per response, including the time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate, including suggestions for reducing this burden, to Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, D.C. 20551; and to the Office of Management and Budget, Paperwork Reduction Project (7100-0115), Washington, D.C. 20503.

INSTRUCTIONS

1. This form must be completed when a bank extends credit in excess of \$100,000 secured directly or indirectly, in whole or in part, by any margin stock.
2. The term "margin stock" is defined in Regulation U (12 CFR 221) and includes, principally: (1) stocks that are registered on a national securities exchange; (2) debt securities (bonds) that are convertible into margin stocks; (3) any over-the-counter security designated as qualified for trading in the National Market System under a designation plan approved by the Securities and Exchange Commission (NMS security); and (4) shares of most mutual funds, unless 95 percent of the assets of the fund are continuously invested in U.S. government, agency, state, or municipal obligations.
3. Please print or type (if space is inadequate, attach separate sheet).

PART I To be completed by borrower(s)

1. What is the amount of the credit being extended? 900,000.00

2. Will any part of this credit be used to purchase or carry margin stock? ☐ Yes ☒ No

If the answer is "no", describe the specific purpose of the credit.

Investment in speculative real estate

Investment in
Speculative Real
Estate

I (We) have read this form and certify that to the best of my (our) knowledge and belief the information given is true and correct, and that the margin stock and any other securities collateralizing this credit are authentic, genuine, unaltered, and not stolen.

Signed:

Bryan Berard 3-7-05
Borrower's Signature Date

Bryan Berard

Print or Type Name

Signed:

Borrower's Signature

Date

Print or Type Name

Berard signed and
CLEARLY knew
about the \$900,000
LOC investment
before the August
2006 JV
authorization...

This form should not be signed if blank.

A borrower who falsely certifies the purpose of a credit on this form or otherwise willfully or intentionally evades the provisions of Regulation U will also violate Federal Reserve Regulation X, "Borrowers of Securities Credit."

TNTC000209